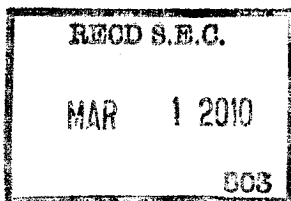




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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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| OMB APPROVAL |
| OMB Number: 3235-0123 |
| Expires: February 28, 2010 |
| Estimated average burden hours per response . . . 12.00 |

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

| |
|-----------------|
| SEC FILE NUMBER |
| 8-40608 |

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING January 1, 2009 AND ENDING December 31, 2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:
W.H. Mell Associates, Inc.

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

450 Springfield Ave.

(No. and Street)

Summit
(City)New Jersey
(State)07901
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

S. Bradley Mell(908) 273-4550
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Sobel & Company, LLC

(Name - if individual, state last, first, middle name)

293 Eisenhower Parkway, Suite 290
(Address)Livingston
(City)New Jersey
(State)07039-1711
(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

W.H. MELL ASSOCIATES, INC.
STATEMENTS OF FINANCIAL CONDITION

SEC Mail Processing
 Section

MAR 07 2010

Washington, DC
 110

ASSETS

| December 31, | |
|---|-----------------------|
| 2009 | 2008 |
| Cash and cash equivalents | \$ 811,360 \$ 840,630 |
| Deposit with clearing broker | 100,000 100,000 |
| Securities owned - trading | 11,092,121 9,161,482 |
| Investment in subsidiary | 26,470 74,488 |
| Interest receivable | 246,805 300,711 |
| Fixed assets, net of accumulated depreciation | 110,106 50,469 |
| Security deposits | 6,563 6,563 |
| Other assets | 46,510 19,551 |
| \$ 12,439,935 | \$ 10,553,894 |

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

| | | |
|---|-------------------|------------------|
| Payable to clearing broker | \$ 9,219,092 | \$ 7,032,964 |
| Securities sold, not yet purchased | 49,477 | 69,632 |
| Notes payable - employee | 250,000 | 250,000 |
| Accounts payable and other accrued expenses | 955,730 | 1,241,919 |
| Total Liabilities | 10,474,299 | 8,594,515 |

COMMITMENTS AND CONTINGENCIES

STOCKHOLDER'S EQUITY:

| | | |
|--|----------------------|------------------|
| Common stock - no par value; authorized 2,500 shares, issued and outstanding 1,200 shares | 898,211 | 898,211 |
| Retained earnings | 1,067,425 | 1,061,168 |
| Total Stockholder's Equity | 1,965,636 | 1,959,379 |
| \$ 12,439,935 | \$ 10,553,894 | |